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The next step is to use equations (11) to (23) in order to **express** H_0 in **terms** of the

observable variable x instead of the **unobservable** variable \sim

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actions, the actions being themselves **unobservable** though the outcomes are **observable**.

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... **unobservable** variables in the bidding model in **terms** of the **observable** bid as to

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terms of observable prices and **observable** quantities of goods purchased. which,

using the **unobservable** partial derivatives, implies. $\partial U / \partial Y \square P$...

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